

HB 1309 -- Residential Mortgage Loan Brokers

Sponsor: Wells

This bill allows a residential mortgage loan broker making loans on manufactured or modular homes to be licensed in this state without maintaining a full-service office in Missouri. The broker must file with his or her license application an irrevocable consent in a form as determined by the Director of the Division of Finance within the Department of Insurance, Financial Institutions and Professional Registration which provides that for any suit or action commenced against the broker in the courts of this state, the venue will lie in Missouri.

The division director may assess the reasonable costs of any investigation incurred by the division which are outside the normal expense of any annual or special examination or any other costs incurred as a result of the broker not maintaining a full-service office in Missouri.

A mortgage broker making loans on manufactured or modular homes is allowed to charge, require, or receive points or other fees except insurance on any residential real estate loan.